

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

California Housing Finance Agency Home Mortgage Revenue Bonds 1995 Series I

California Housing Finance Agency Home Mortgage Revenue Bonds 1998 Series S

California Housing Finance Agency Home Mortgage Revenue Bonds 1999 Series N and 1999 Series O

California Housing Finance Agency Home Mortgage Revenue Bonds 2000 Series R

California Housing Finance Agency Home Mortgage Revenue Bonds 2001 Series R and 2001 Series S

California Housing Finance Agency Home Mortgage Revenue Bonds 2002 Series D and 2002 Series F

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 1995 Series A and 1995 Series C

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 1996 Series A and 1996 Series B

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2005 Series A and 2005 Series B

California Housing Finance Agency Multifamily Housing Revenue Bonds III, 2005 Series C, 2005 Series D, and 2005 Series E

13033EKM4	13033KCT4	13033KKF5	13033KKG3	13033KKH1	13033KKJ7
13033KKK4	13033KKL2	13033KKM0	13033KKP3	13033KKQ1	13033KKS7
13033KNV7	13033KXG9	13033KXH7	13033KXJ3	13033KYJ2	13033KYL7
13033ELV3	13033ENB5	13033ENC3	13033EWT6	13033EXR9	13033EXS7
13033EXT5	13033EXU2	13033EXV0	13033EXW8	13033EXX6	13033EXY4
13033EXZ1	13033K2K4	13033K2L2	13033K2M0	13033K3E7	13033K3F4
13033K3G2	13033K3H0	13033K3J6	13033K3K3	13033K3L1	13033K3M9
13033K3N7	13033K3P2	13033K3R8	13033K3S6	13033K3T4	13033K3U1
13033K3V9	13033K3W7	13033K3X5	13033K3Y3	13033K3Z0	13033K4A4

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name: California Housing Finance Agency

Other Obligated Person's Name (if any): AMBAC Assurance Corporation

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: 13033K, 13034P, 130036, 13033E, 130330, 13066V

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

☒ Electronic (number of pages attached) 2 pages attached to cover ☐ Paper (number of pages attached) _____

If information is also available on the Internet, give URL: _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. ☐ Annual Financial Information and Operating Data pursuant to Rule 15c2-12

(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____

B. ☐ Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: _____

C. ☒ Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security |
| 2. <input type="checkbox"/> Non-payment related defaults | 7. <input type="checkbox"/> Modifications to the rights of security holders |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties | 9. <input type="checkbox"/> Defeasances |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
| | 11. <input checked="" type="checkbox"/> Rating changes |

D. ☐ Notice of Failure to Provide Annual Financial Information as Required

E. ☐ Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name Bruce Gilbertson Title Director of Financing
Employer California Housing Finance Agency
Address 1415 L Street City Sacramento State CA Zip Code 95814
Telephone (916) 324-7234 Fax _____
Email Address BGilbertson@calhfa.ca.gov Issuer Web Site Address www.calhfa.ca.gov

Dissemination Agent Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Relationship to Issuer _____

Obligor Contact, if any:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____
Telephone _____ Fax _____
Email Address _____ Obligor Web site Address _____

Investor Relations Contact, if any:

Name _____ Title _____
Telephone _____ Email Address _____

S.E.C. RULE 15c2-12

NOTICE OF SPECIFIED EVENT

Pursuant to the Continuing Disclosure Undertaking in connection with the below-listed issues, the California Housing Finance Agency ("CalHFA") hereby provides notice of the events described below (the "Specified Events") related to certain of the following bonds:

California Housing Finance Agency Home Mortgage Revenue Bonds

1995 Series I dated July 27, 1995
1998 Series S dated December 1, 1998
1999 Series N & O dated December 9, 1999
2000 Series R dated July 27, 2000
2001 Series R & S dated October 10, 2001
2002 Series D & F dated April 18, 2002

California Housing Finance Agency Multifamily Housing Revenue Bonds III

1995 Series A & C dated October 1, 1995
1996 Series A & B dated October 1, 1996
2005 Series A & B dated June 15, 2005
2005 Series C, D, & E dated November 3, 2005

Specified Event:

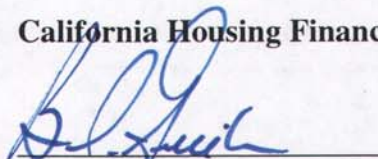
On June 5, 2008, Standard and Poor's ("S&P") downgraded the insured ratings of the above-captioned bonds insured by AMBAC Assurance Corporation ("AMBAC") from "AAA" to "AA". This is due to a rating downgrade of the insurer financial strength of AMBAC by S&P. **The underlying ratings on such Bonds have not been affected.** These ratings do not constitute any recommendation by CalHFA as to the purchase or sale of any bonds. Prospective purchasers or sellers of bonds should contact S&P to obtain further explanation of the meaning and significance of such ratings.

Other Matters:

This notice is provided pursuant to the respective Continuing Disclosure Agreements executed by the State Treasurer in connection with the issuance of the Bonds. The event indicated above may affect bonds of CalHFA other than the ones listed above. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about CalHFA or the Bonds or any representation that no other circumstances or events have occurred which may have a bearing on the CalHFA's financial condition or an investor's decision to buy, sell, or hold the Bonds.

Dated: June 12, 2008

California Housing Finance Agency



Mr. Bruce D. Gilbertson, Director of Financing